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8.45% FOR 20 YEARS Send for Bond Circular C-3 MELHUISH & CO. 40 Wall Street, New York 309 Washington St., Boston.

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National Bank of Commerce CLINTON GILBERT Wall Street, N. Y Tol. 4848 Rector

Weekly Market Letter DWARD E EPPS & CO B BROAD ST. NEW YORK

"Financial Forecast" M.S. WOLFE & Co.

CENTRAL UNION TRUST CO. BRANCHES

BROKER'S OFFICE 2000 B'WAY, COR. 68th ST. SCHOONMAKER & JACOD

Books, Issue of 1918, Due 1938.

In accordance with Executive Order 272 scaled proposals will be received by the Secretaria de Estado de Hacierda y Comercio until 10 o'clock A, M, of February 1 March 1, and April 1, 1921, for the purchase for retirement of bonds of the Deminican Republic dated January 1, 1918, due 1938, without regard to series, to an amount estimated at THREE HUNDRED AND TWENTY THOUSAND DOLLARS \$520,000 on each of the above dates, a total for all three dates of \$600,000. All supposals shall be submitted in triplicate and shall specify the number of the bonds offered, the series, the par value and the price at which offered and chall be signed by an official duly authorized to act for the bidders. Upon the outside of the scaled envelopes containing proposals shall appear the words "Proposals opening of will be opened in public in the office of the undersigned on February 1, March 1 and April 1, 1921, unless such dates fall upon a Sunday or legal holiday, in which case the lide will be opened on the following day.

\*\*Arthur H. Mayo.\*\*

AMERICAN RADIATOR GAINS.

Reports Net Profits of \$4,186,889

in 1920. The American Radiator Company and its subsidiaries report net profits of \$4,-186,889 for 1920, in contrast to \$3,571,-248 for 1919. The profit for 1920 is 7 set cent. on \$2,000,000 of the company's preferred stock outstanding and 28 per cent. on \$12,806,225 of its outstanding

## LABOR BACKS STRIKE considerable importance in railroad circles. Members of the labor committee of

Will Fight Proposed Cut of 15 in the Ne afternoon. Per Cent. for Marine Repair Workers.

STANDS FLAT ON POLICY

Head of International Union Says Men Are Following Declared Principles.

New York Herald Bureau. } Washington, D. C., March 3.

Washington, D. C., March 3.

The International Association of Machinists and the American Federation of Labor stand solidly behind the proposed strike of New York machinists. In a public statement here to-day William M. Johnston, president of the International Association of Machinists, said:

"The action of the executive board of the International Association of Machinists in sanctioning the proposed strike of machinists in marine repair plants in the New York district against a 15 per cent. reduction in wages is in line with the declaration of the representatives of all national and international unions in conference last week.

all national and international unions in conference last week.

"Labor, in that declaration, declared its intention to resist the attacks of employers, whether in wage reductions, discrimination against union men or unjust and unconstitutional action of the courts.

"The action of the machinists in the New York strike is strictly in accord with that declaration of purpose and is an effort to maintain the American standard of living. We are satisfied to have employers generally interpret this action as an indication of labor's solidarity in supporting the principles and politices declared in the great conference of labor last week."

## MARINE ENGINEERS AUTHORIZE A STRIKE

Wage Cuts Are Made.

Prevent Strikes.

Settlement of industrial disputes by legislation which would make strikes and lockouts illegal except after at least fourteen days notice to a State Industrial Commission authority over any voluntary association of seven or more members, was urged upon the Legislature yesterday by the Chamber of Commerce of the State of New York. The chamber adopted a report presented by the executive committee which has been investigating the subject for weeks.

Gov. Miller's plan for the reorganization of the Industrial Commission "to provide for a single headed commission "to provide for the industrial Commission "to provide for a single headed commission to discharge exclusively quasi-judicial and legislating the subject for weeks and the contain the membership in the Curb Association was in 1920 had net profits, after all charges and the Continus for the membership in the Curb Association was in 1920 had a question and the Curb Association was in 1920 had a question and the Curb Association was in the Curb Association was advised to \$21,000. The only Curb Association was advised to \$21,000. The only Curb Association was in the Curb Association was noted to \$21,000. The only Curb Association was advised to \$21,000. The only Curb Association was in 1920 had taxes, of \$40,000. The only Curb Ass

preferred stock outstanding and 28 per cent. on \$13,806,225 of its outstanding common stock.

The company has written its inventories of current replacement value. The rent earnings of the roads, will be disvalue of such inventories or December 31, 4819. It has no funded intellectually and the rent earnings of the roads believes in the roads for conferdebedness and has a substantial cash balance after payment of all its current bank indebtedness.

Executives Meet To-day to Conservations.

The labor situation on railroads of the pared a comprehensive analysis of the Kandard and the conferdation of the pared a comprehensive analysis of the Kandard Conservation to current replacement value. The rent earnings of the roads, will be discussed in detail to-day by member roads of the pared a comprehensive analysis of the Kandard Conservation to current replacement value. The rent earnings of the roads, will be discussed in detail to-day by member roads of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared a comprehensive analysis of the Kandard Conservation of the pared to company above the kandard Conservation of the pared to company analysis of the Ka

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Will Fight Proposed Cut of 15

DENIES ROAD IS 'OPEN SHOP.'

Kansas Official Says Emergency Forced Hiring of Any Labor.

HARRISON, Ark., March 3.—Charles A. Phelan, general manager of the Missouri and North Arkansas Hallroad, on which and North Arkansas Raliroad, on which operating employees struck last Saturday, denied to-day the raliroad had decided to operate on an open shop basis.

A despatch yesterday from Helena, Ark., stated that Mrs. Harter, employed in Mr. Phelan's office, had given out a statement that the raliroad would adopt the open shop plan for labor. Mr. Phelan said to-day there was no such woman in the employ of the raliroad.

"We had to have labor, and we hired it where it could be found regardless of organization," Mr. Phelan said. "But the company has not adopted the open shop plan."

READING PLANS REDUCTION. Will Meet Employees in Confer-

ence on March 15. ment was made to-day by General Manager F. M. Falck that he will meet 100 or more representatives of the employees of the Reading Railway system in Philadelphia March 15 to discuss the necessity of a reduction in the existing

rates of pay.

The new rate will become effective

B. & A. TO READJUST WAGES. Following the lead of five Eastern territory roads, officials of the Boston and Albany yesterday sent out notice to territory roads, officials of the Boston and Albany yesterday sent out notice to employees of the unakilled class for a conference on wages with representatives of the road on March 8. It is expected that the readjustment will take place on April 4 and will involve approximately 2,000 men.

60 DAYS DELAY ON AGWI PREFERRED DIVIDEND

Will Become Effective When Company to Husband Re-Wage Cuts Are Made. sources in Financing Period.

## State Organization Would STANDARD OF INDIANA ADVANCES NET PROFIT

BROWN BROTHERS & CO.

59 Wall Street

Philadelphia

New York

Convertible Bonds Bonds convertible into common stocks frequently combine the safety of a mortgage investment with the possibility of enhancement in stock value. We have prepared a circular containing a list of well secured convertibles yielding 51/2% to about 91/2%.

Copy upon request. A Century of Service.

BROWN, SHIPLEY & COMPANY

Head Office Founders Court, Lethbury LONDON, E. C.

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insufficient. All Be at 105 and interest

Blair & Co., Inc.

Cassatt & Co.

New York, March 2, 1921,

Halsey, Stuart & Co., Inc.

VAUCLAIN OPTIMISTIC ON TRADE CONDITIONS

Baldwin's Head Predicts Gen-

eral Improvement.

Special Despatch to THE NEW YORK HEMALD-PHILADELPHIA, March 3.—Stockholders of the Baldwin Locomotive Works in their annual meeting to-day approved the company's annual report and reelected its directors, who will meet during the last week of this month and reelect its officers. The company is work-

elect its officers. The company is working on a three day a week schedule and Samuel M. Vauclain, its president, following the meeting, said that a stiffer working schedule was anticipated during this month.

"We have received," he said, "an order for thirty locomotives from China and a number of small orders from various parts of the United States. We are hopeful that the railroads, now that the Winslew bill has become a law, will shortly be in the market for additional business."

The company is still taking and al-

Realty Associates.

The Stock Exchange seat of W. T.
Bass was posted for transfer to C. K.
Garrison for \$160,000. Mr. Corcoran
disposed of his membership to T. P.
Fowler and his Curb membership to T. P.
Fowler and his Curb membership to T. P.
Fowler and his Curb Marker auction sales 11,000 bales were offered.

LONDON WOOL MARKET.

London, March 3.—At to-day's weol auction sales 11,000 bales were offered.

They comprised a good selection. Best merinos hardened 5 per cent. The home trade. America and the Continent trade. America and the Continent trade. America and the Continent bought. Inferiors and crossbreds were neglected.

Securities

Public Utility Municipal

With its members employed on tow-boats already affected by a 5 per cent water reduction, and with a similar reduction in sight that it and the state of the support of the support of the members to the state of the support of the members to save the state of the support of the support of the members and the financial motification in sales that water reduction in sight that the state of the support of the supp

Railroad

Industrial

## BID AND ASKED QUOTATIONS

# The State Bank

**NEW YORK** 

HAROLD C. RICHARD, President

\$10,000,000

State of San Paulo

(Republic of the United States of Brazil)

Fifteen-Year 8% Sinking Fund Gold Bonds

External Loan of 1921

Due January 1, 1936

The Sinking Fund payments are to be sufficient to retire all the Bonds at or before maturity

These \$10,000,000 Bonds, together with the £2,000,000 Sterling Bonds, offered in London by Messra Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schröder & Co., and Fl. 18,000,000 Guilder Bonds, which are to be offered in Amsterdam by Messra-Lippmann, Rosenthal & Co., and Rotterdamsche Bankvereeniging, will be a direct obligation of the State of San Paulo, commercially the most important State of Brazil, and in addition will be secured by a first charge on the surtax of 5 france per bag on all coffee exported from the State, except that the Government is entitled to deduct from this surtax £285,000 annually until August 1, 1924. After that date the entire surtax is to be available for the service of the loan. Of this surtax, 44% is pledged for the service of the \$10,000,000 Bonds and is to be remitted in weekly installments to Messrs. Speyer & Co., as Fiscal Agents of the loan in New York, until the Bonds are retired.

Since the surtax was created, the State has provided funds required for the repayment of the following loans: £3,000,000 5% Exchequer Bonds of 1906, £15,000,000 5% Treasury Bonds of 1908, £7,500,000 5% Treasury Bonds of 1913 and £4,200,000 5% Treasury Notes of 1914, for all of which loans this surtax was previously pledged.

The Contracts with the State of San Paulo limit the entire loan to the above mentioned three issues of Dollar, Sterling and Guilder Bonds. The State intends to use the proceeds of the loan to repay internal floating debts.

The 44% of the surtax pledged for the service of the \$10.000,000 Bonds is expected to produce about \$1,540,000 per annum (figuring exchange at 7 cents per franc), on the basis of an average exportation of 10,000,000 bags of coffee, the Government having the right, however, until August 1, 1924 to deduct annually a proportionate amount of the £285,000 above mentioned. Any rise in the rate of exchange for francs above? \*\*easts will increase the funds available for the service of the Bonds.

Any surplus remaining in the hands of Messrs. Speyer & Co. from the weekly remittances of the surtax, after providing annual interest requirements and necessary expenses, will constitute a Sinking Fund and it is to be used for the purchase of Bonds at or below 105 until November 15, 1925, and thereafter to the redemption of Bonds at 105, as stated below. Any unexpended balance remaining in their hands on November 15, 1925, is to be applied to the drawing by lot of Bonds for payment on January 1, 1926, at 105. On each November 15 thereafter at least one-tenth of the balance of the loan outstanding after the said January 1, 1926, redemption, is to be drawn by lot for payment on the succeeding January 1 at 105, and for this purpose the State is to provide additional funds, should the surtax be insufficient. All Bonds not previously retired by the Sinking Fund are to be paid at maturity at 105 and interest.

We offer the above Bonds, subject to the approval of counsel and to prior sale, if, as and when issued and received by us, at

971/2% and interest

Yielding at least 8.47% per annum if held until redeemed

Payment for Bonds allotted is to be made in New York funds at the office of Messrs. Speyer & Co., 24-26 Pine Street, New York, or in Chicago funds at the office of the Illinois Trust and Savings Bank, Chicago, on March 15, 1921, against delivery of Speyer & Co.'s Temporary Receipts, providing for the payment of the interest from March 1, 1921, to July 1, 1921, and exchangeable for the definitive Bonds when ready, bearing the January 1, 1922, and subsequent coupons.

Application will be made to list the Bonds on the New York Stock Exchange.

Speyer & Co.

The above statements have been obtained, partly by cable, from official and other

The Equitable Trust Company

Ladenburg, Thalmann & Co.

Illinois Trust and Savings Bank

Interest payable January 1 and July 1. Principal, premium and interest payable in New York City a office of Messrs Speyer & Co., in United States gold coin of the present standard of weight and fine free from all Brazilian taxes, present or tuture. Compon Bonds, registerable as to principal only, in demanding of \$1,000 and \$500, not interchangeable. The Bonds are redeemable as a whole, at any time January 1, 1927, at the option of the State, at 105 and interest, on six months' previous notice.

Member of the New York Clearing House Association Condensed Statement as of the close of business February 28, 1921

RESOURCES

Loans and Discounts.......\$55,780,944.95 U. S. and Municipal Securities (Market Value) 9,222,189.13
Other Securities (Market Value) 8,008,841.47 None Real Estate (Other than Banking Houses)... 778,586.92 Banking Houses ..... 9,320,779.39 Cash and Exchanges..... Customers' Liability, Account of Accept-

LIABILITIES

.....\$2,500,000.00 Surplus and Undivided Profits..... 2,718,285.42 Due Depositors 78,097,517.98
Bills Payable and Rediscounts None Acceptances, Letters of Credit, etc..... 1,702,409.21

DIRECTORS

WILBUR L. BALL WALTER L. BURCKETT ROBERT S. DENNISON JOHN KNEISEL LUCIUS N. LITTAUER ROBERT H. MAINZER MORRIS H. MANN

HAROLD C. RICHARD OSCAR L. RICHARD WILLIAM B. ROTH CHARLES A. SMITH MICHAEL TUCH HARRY W. VOGEL ALBERT I. VOORHIS

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